

INSURANCE REGULATORY TRUST FUND
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2005

	May-05				April-05				March-05				December-04				September-04				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Quarter	Market Value	Allocation	Policy	Quarter	Market Value	Allocation	Policy	Quarter	Net	Net	6/30/2004	6/30/2004
LARGE CAP DOMESTIC EQUITY																								
Structured Growth																								
Los Angeles Capital	35,897	1.2%	1.5%	4.16%	34,477	1.5%	1.5%	-2.22%	25,776	1.4%	1.5%	-1.11%	13,534	1.5%	1.5%	10.37%	38,987	1.4%	1.5%	-4.14%	6.56%	N/A	N/A	N/A
Total Structured Growth	35,897	1.2%	1.5%	4.16%	34,477	1.5%	1.5%	-2.22%	25,776	1.4%	1.5%	-1.11%	13,534	1.5%	1.5%	10.37%	38,987	1.4%	1.5%	-4.14%	6.56%	17.58%	-6.28%	-7.85%
Russell 1000 Growth				4.84%				-1.90%				-4.09%				9.17%				-5.23%	2.06%	17.88%	-3.74%	-6.48%
Structured Value																								
LSV	35,856	1.2%	1.5%	3.83%	34,562	1.5%	1.5%	-2.49%	28,517	1.6%	1.5%	1.62%	14,574	1.6%	1.5%	9.01%	42,516	1.6%	1.5%	3.21%	15.77%	30.56%	9.33%	8.36%
Russell 1000 Value				2.41%				-1.79%				0.09%				10.38%				1.54%	12.82%	21.13%	2.96%	1.87%
Russell 1000 Enhanced Index																								
LA Capital	70,115	2.4%	3.0%	2.86%	68,199	2.9%	3.0%	-2.50%	54,404	3.1%	3.0%	-1.04%	28,547	3.2%	3.0%	9.28%	83,054	3.1%	3.0%	-1.68%	6.63%	N/A	N/A	N/A
Russell 1000				3.54%				-1.84%				-1.91%				9.80%				-1.81%	7.49%	N/A	N/A	N/A
S&P 500 Enhanced Index																								
Westridge	72,439	2.5%	3.0%	3.21%	70,225	3.0%	3.0%	-1.87%	52,310	2.9%	3.0%	-2.08%	27,739	3.1%	3.0%	9.47%	80,702	3.0%	3.0%	-1.99%	6.39%	N/A	N/A	N/A
S&P 500				3.18%				-1.90%				-2.15%				9.23%				-1.87%	6.17%	N/A	N/A	N/A
Index																								
State Street	21,771			3.19%	21,098			-1.89%	15,724			-2.14%	8,344			9.23%	24,291			-1.88%	6.17%	19.01%	-0.75%	-2.28%
Total Index	21,771	0.7%	1.0%	3.19%	21,098	0.9%	1.0%	-1.89%	15,724	0.9%	1.0%	-2.14%	8,344	0.9%	1.0%	9.23%	24,291	0.9%	1.0%	-1.88%	6.17%	19.01%	-0.75%	-2.28%
S&P 500				3.18%				-1.90%				-2.15%				9.23%				-1.87%	6.17%	19.11%	-0.70%	-2.21%
TOTAL LARGE CAP DOMESTIC EQUITY	236,078	8.1%	10.0%	3.34%	228,562	9.9%	10.0%	-2.22%	176,730	9.9%	10.0%	-1.04%	92,738	10.5%	10.0%	9.45%	269,551	10.0%	10.0%	-1.42%	7.90%	21.46%	0.15%	-1.39%
S&P 500				3.18%				-1.90%				-2.15%				9.23%				-1.87%	6.17%	19.11%	-0.70%	-2.21%
SMALL CAP DOMESTIC EQUITY																								
Manager-of-Managers																								
SEI	118,274	4.0%	5.0%	6.72%	110,901	4.8%	5.0%	-5.52%	88,136	5.0%	5.0%	-5.10%	45,599	5.2%	5.0%	14.79%	134,177	5.0%	5.0%	-3.60%	5.89%	32.99%	5.51%	N/A
Russell 2000 + 200bp				6.71%				-5.56%				-4.86%				14.64%				-2.36%	7.32%	35.99%	7.90%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	118,274	4.0%	5.0%	6.72%	110,901	4.8%	5.0%	-5.52%	88,136	5.0%	5.0%	-5.10%	45,599	5.2%	5.0%	14.79%	134,177	5.0%	5.0%	-3.60%	5.89%	32.99%	5.54%	7.29%
Russell 2000				6.55%				-5.73%				-5.34%				14.09%				-2.86%	5.38%	33.36%	6.24%	6.63%
CONVERTIBLES																								
TCW	229,695	7.9%	10.0%	2.39%	224,597	9.7%	10.0%	-4.02%	176,094	9.9%	10.0%	-4.03%	89,772	10.2%	10.0%	8.41%	263,238	9.8%	10.0%	-4.35%	-2.20%	17.50%	1.03%	3.90%
Merrill Lynch All Convertibles				2.57%				-3.30%				-4.67%				5.37%				-1.05%	-1.42%	14.16%	4.89%	5.75%
INTERNATIONAL EQUITY																								
Large Cap - Active																								
Capital Guardian	92,319	3.2%	4.0%	2.58%	89,838	3.9%	4.0%	-2.85%	70,008	3.9%	4.0%	0.96%	33,144	3.8%	4.0%	10.01%	209,486	7.8%	8.0%	-1.77%	8.74%	25.36%	-0.39%	0.54%
LSV	92,964	3.2%	4.0%	1.90%	91,322	3.9%	4.0%	-3.05%	72,514	4.1%	4.0%	3.73%	33,363	3.8%	4.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Transition Account	0	0.0%	0.0%	N/A	0	0.0%	0.0%	N/A	0	0.0%	0.0%	N/A	(9)	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Large Cap - Active	185,284	6.3%	8.0%	2.24%	181,161	7.8%	8.0%	-2.95%	142,523	8.0%	8.0%	2.35%	66,498	7.5%	8.0%	10.59%	209,486	7.8%	8.0%	-1.77%	10.33%	25.36%	-0.39%	0.54%
MSCI EAFE - 50% Hedged				2.10%				-2.47%				1.71%				11.11%				-0.72%	11.72%	26.98%	-1.27%	-2.14%
Small Cap - Value																								
Lazard	23,071	0.8%	1.0%	-1.00%	23,313	1.0%	1.0%	-3.00%	17,507	1.0%	1.0%	3.09%	9,349	1.1%	1.0%	16.08%	28,144	1.0%	1.0%	0.30%	15.26%	43.71%	N/A	N/A
Citigroup Broad Market Index < \$2BN				-0.10%				-2.20%				4.58%				16.82%				-0.82%	18.37%	47.95%	N/A	N/A
Small Cap - Growth																								
Vanguard	22,895	0.8%	1.0%	0.36%	22,812	1.0%	1.0%	-2.02%	16,964	1.0%	1.0%	2.92%	9,104	1.0%	1.0%	18.98%	26,738	1.0%	1.0%	0.42%	20.91%	44.67%	N/A	N/A
Citigroup Broad Market Index < \$2BN				-0.10%				-2.20%				4.58%				16.82%				-0.82%	18.37%	47.95%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	231,250	7.9%	10.0%	1.70%	227,286	9.8%	10.0%	-2.88%	176,994	9.9%	10.0%	2.47%	84,951	9.6%	10.0%	12.56%	264,369	9.8%	10.0%	-1.32%	12.41%	29.26%	1.04%	1.41%
MSCI EAFE - 50% Hedged				2.10%				-2.47%				1.71%				11.11%				-0.72%	11.72%	26.98%	-1.27%	-2.14%
DOMESTIC FIXED INCOME																								
Core Bond																								
Western Asset	259,329	8.9%	10.0%	0.97%	257,033	11.1%	10.0%	1.12%	197,324	11.1%	10.0%	-0.84%	93,242	10.5%	10.0%	1.34%	293,191	10.9%	10.0%	3.52%	6.22%	2.42%	7.77%	8.10%
Lehman Aggregate				1.08%				1.35%				-0.48%				0.96%				3.20%	6.22%	0.32%	6.35%	6.95%
Index																								
Bank of ND	316,720	10.8%	15.0%	0.82%	313,846	13.6%	15.0%	1.16%	233,110	13.1%	15.0%	-0.78%	117,566	13.3%	15.0%	0.40%	368,964	13.7%	15.0%	2.54%	4.16%	0.07%	7.10%	7.25%
Lehman Intermediate Gov/Credit (1)				0.90%				1.14%				-0.87%				0.44%				2.71%	4.36%	-0.05%	6.97%	7.25%
BBB Average Quality																								
Wells Capital (formerly Strong)	136,547	4.7%	5.0%	1.65%	134,876	5.8%	5.0%	1.22%	103,488	5.8%	5.0%	-1.15%	52,445	5.9%	5.0%	2.30%	164,376	6.1%	5.0%	4.51%	8.75%	1.18%	N/A	N/A
Lehman US Credit BAA				1.67%				0.94%				-1.57%				1.69%				4.76%	7.61%	1.96%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	712,596	24.4%	30.0%	1.03%	705,755	30.5%	30.0%	1.16%	533,922	30.0%	30.0%	-0.83%	263,253	29.8%	30.0%	1.11%	826,531	30.6%	30.0%	3.27%	5.78%	0.79%	7.00%	7.45%
Lehman Gov/Credit				1.25%				1.50%				-0.67%				0.80%				3.56%	6.56%	-0.72%	6.73%	7.10%
CASH EQUIVALENTS																								
Bank of ND	1,394,359	47.7%	35.0%	0.26%	816,930	35.3%	35.0%	0.25%	627,164	35.3%	35.0%	0.69%	307,511	34.8%	35.0%	0.53%	938,870	34.8%	35.0%	0.44%	2.19%	1.20%	1.72%	3.39%
90 Day T-Bill				0.27%				0.22%				0.57%				0.48%				0.37%	1.92%	0.98%	1.71%	3.30%
TOTAL INSURANCE REGULATORY TRUST	2,922,252	100.0%	100.0%	1.46%	2,314,030	100.0%	100.0%	-0.74%	1,779,039	100.0%	100.0%	-0.56%	883,823	100.0%	100.0%	4.05%	2,696,736	100.0%	100.0%	0.17%	4.37%	9.62%	4.68%	5.21%
POLICY TARGET BENCHMARK				1.58%				-0.53%				-0.78%				3.64%				0.70%	4.43%	7.45%	3.56%	4.12%